ING Office Fund
Extraordinary Unitholder Meeting

2 April 2009

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Times Square, 16-18 Mort Street, Belconnen ACT

Agenda

- Purpose of meeting
- Market update
- Results and portfolio review
- Formal business - Resolution
- Questions
- Voting

Purpose of meeting

- In accordance with ASX Listing Rules, the resolution provides for the Fund to refresh its ability to issue up to 15% of the total issued units in any 12 month period via a placement
- In the current credit and capital constrained environment, this gives the Fund additional flexibility and capacity to effectively raise equity if necessary
- Today's resolution seeks to ratify the institutional placement which was part of the equity raising which took place in December 2008
- If approved, the Fund will have the flexibility to issue up to 15% of the total issued units over the next 12 month period via another placement
- **The Fund has no current plans nor is it currently contemplating to raise additional equity other than through the operation of the existing Distribution Reinvestment Plan**

Market update

- Performance of the A-REIT sector, including IOF, has been negatively impacted by significant levels of capital raisings and concerns over:
  - Falling asset values
  - High debt and gearing levels
  - Tight credit conditions and refinancing risks
  - Uncertainty over future distributions
- IOF's operating earnings remain resilient although office market fundamentals are showing signs of slowing
- IOF has a solid tenant base of Government and blue-chip tenants
- IOF's recent capital raising has strengthened the Fund's balance sheet:
  - Surplus liquidity and significant undrawn debt capacity

Six month operational performance

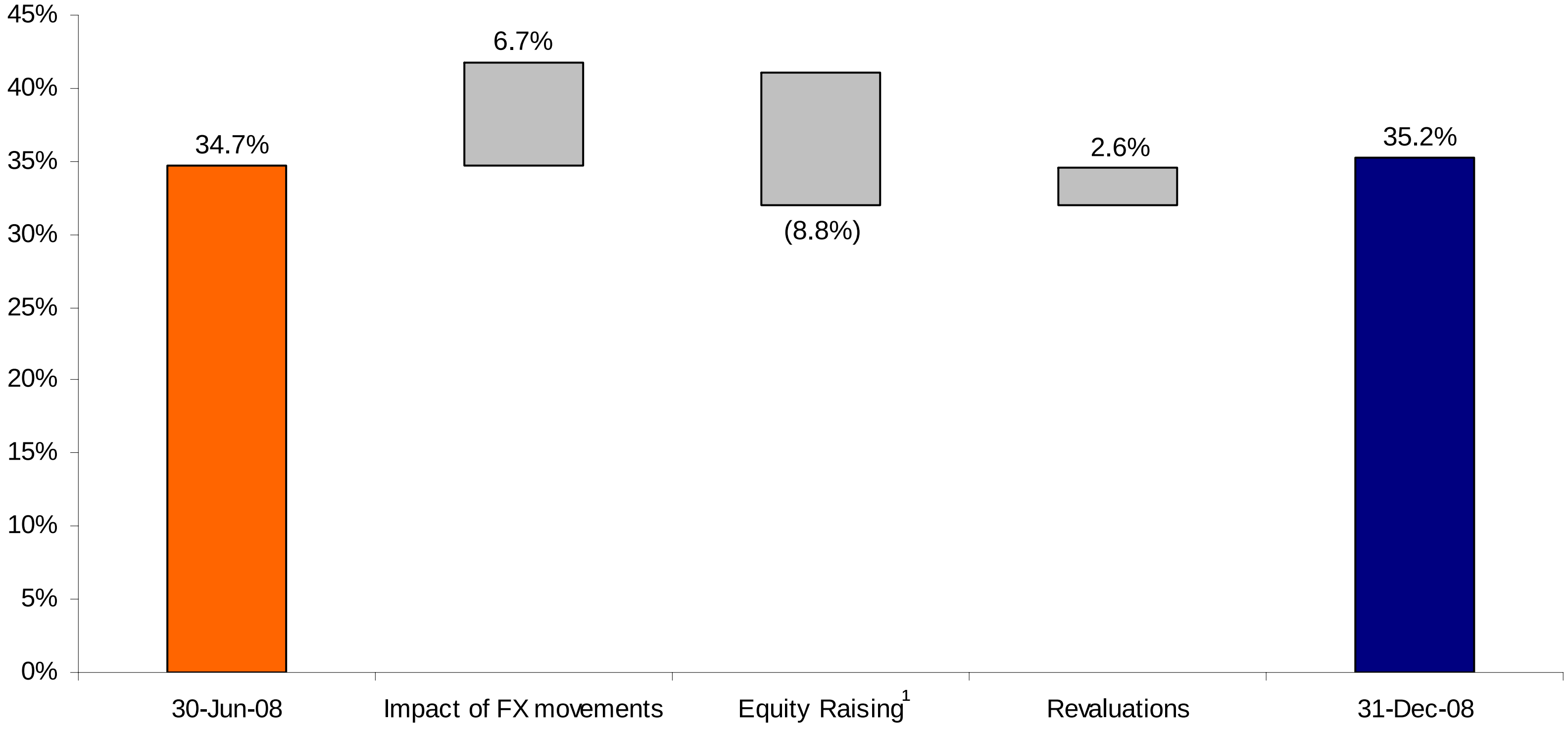
- Distributions of **5.4 cents** per unit maintained
- Like for like net property income growth of **8.0%**
- Portfolio occupancy of **96%**
- Earnings[1] per unit growth of **5.7%**
- Successfully raised **$414.5 million** of new equity
- Maintained look through debt of **35%**

1. Based on net operating income which excludes fair value movements on investment properties, financial instruments, FX and other non-cash items.

Fund snapshot

	Dec 2008	**Dec 2007**
Total assets (look through)	**$4.1b**	$3.9b
Net operating income	**$72.2m**	$64.7m
Net operating income per unit	**5.6c**	5.3c
Distributions per unit	**5.4c**	5.35c
Net asset value (per unit)	**$1.30**	$1.80

Look through debt (% of total assets)



1. Relates to net US$ debt repaid

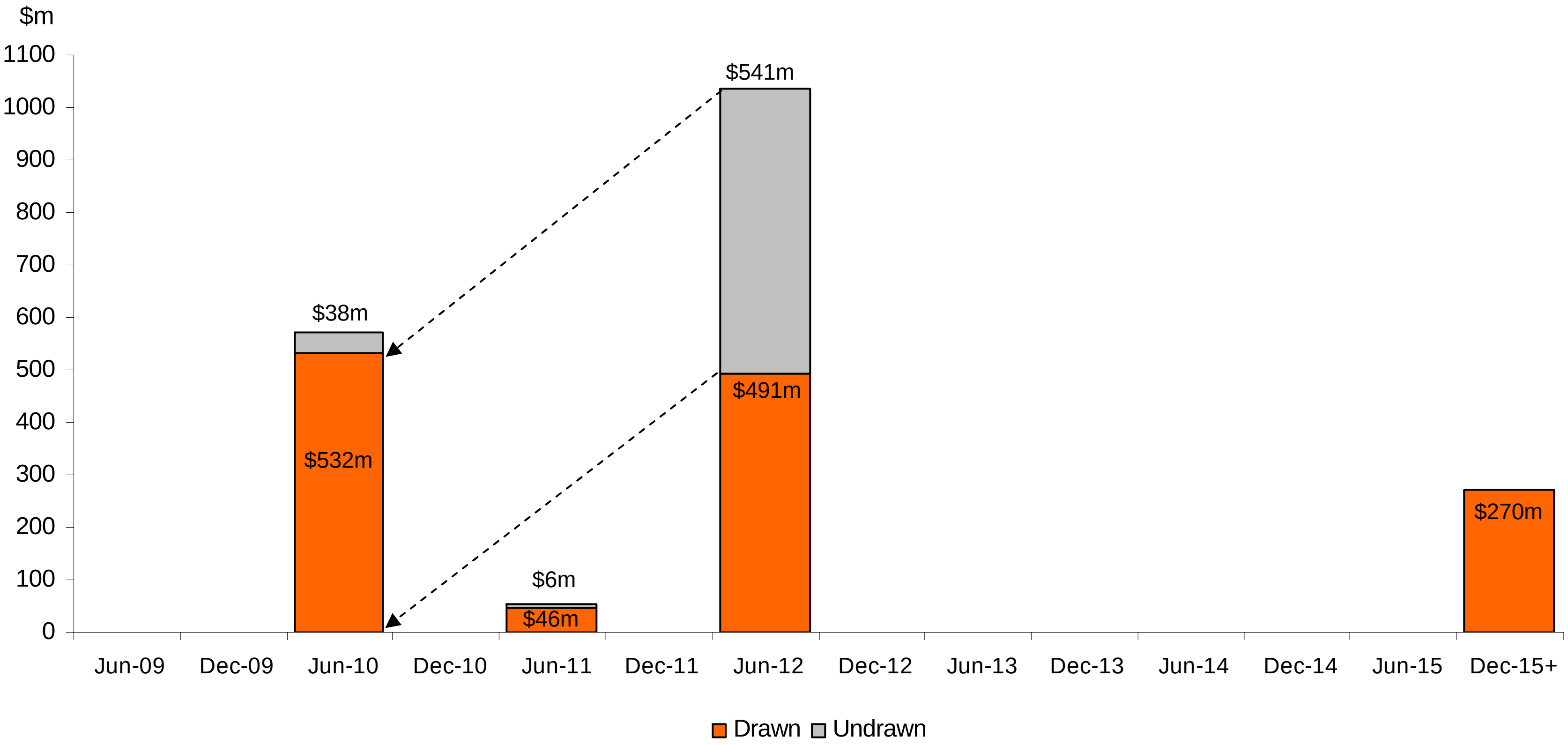
Debt facilities (at 31 Dec 08)

Facility Type	Limit A$	Drawn A$ (look through)	Undrawn A$	Maturity Date
Unsecured syndicated facility:				
Tranche A	$570m	$532m	$38m	Jun-10
Tranche B	$855m	$314m	$541m	Jun-12
Property level loans	$499m	$493m	$6m	Jun 11 – Nov 17
Total/weighted average	**$1,924m**	**$1,339m**	**$585m**	**4.3 years[1]**

Based on US$0.7048 & €0.5029 & excludes DOF

1. Assumes Tranche A is repaid by Tranche B

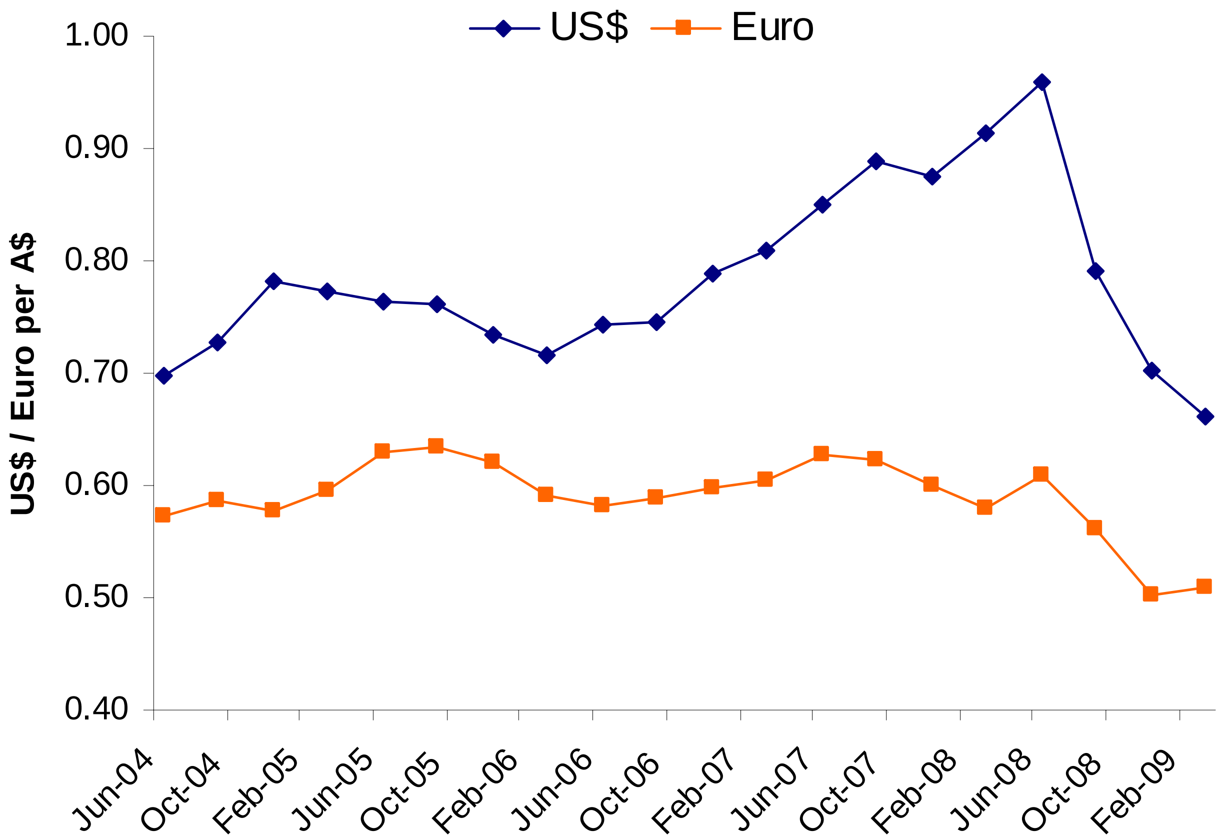
Debt maturity profile



- Undrawn Jun 12 tranche will be used to fund Jun 10 tranche of same facility

Based on US$0.7048 & €0.5029 & excludes DOF

Foreign currency exchange rates



Covenant gearing sensitivity (Total liabilities to total assets)

	Actual Dec-08	Proforma Jan-09	Possible asset value reduction -7%	-10%	-13%
A$ depreciation (US$ & €) sensitivity[2]					
0%	43.8%	42.4%[1]	45.3%	46.5%	47.8%
(5%)	-	43.2%	46.1%	47.4%	48.7%
(10%)	-	44.0%	47.0%	48.3%	49.6%
(15%)	-	44.9%	47.9%	49.2%	50.6%

- Total liabilities includes: debt, fair value of derivatives and financial instruments, provision for tax, provision for distribution
- IOF can withstand material negative valuations and FX movements

Note: Covenant gearing = Look through total liabilities divided by look through total assets

1. Proforma including additional $46.2 million received in Jan 2009 through retail entitlement offer and surplus cash used to repay debt
2. Based on FX rates used at 31 Dec 08 US$0.7048 / €0.5029

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Property revaluations

	Australia	US	Europe	Total
Total valuation results				
Dec-08 weighted ave. cap rate	7.2%	6.9%	5.8%	**6.8%**
Cap rate change from Jun-08 (bps)	+ 40	+ 100	+10	**+50**
Asset value change	(3.0%)	(15.3%)	(4.9%)	**(6.6%)**

- Dec ‘08 cap rate of 6.8% reflects over 100 bpts movement from market peak in ‘07

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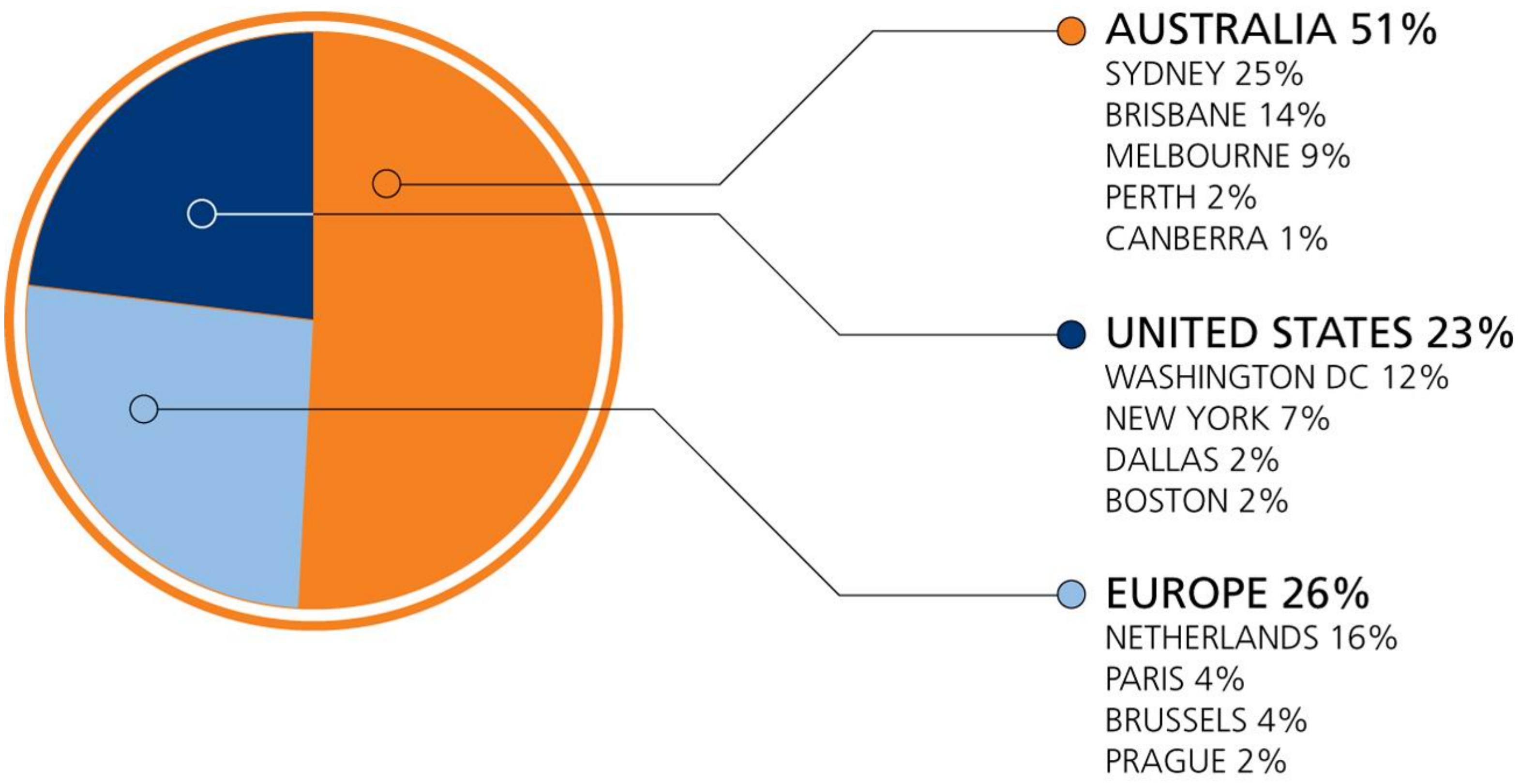
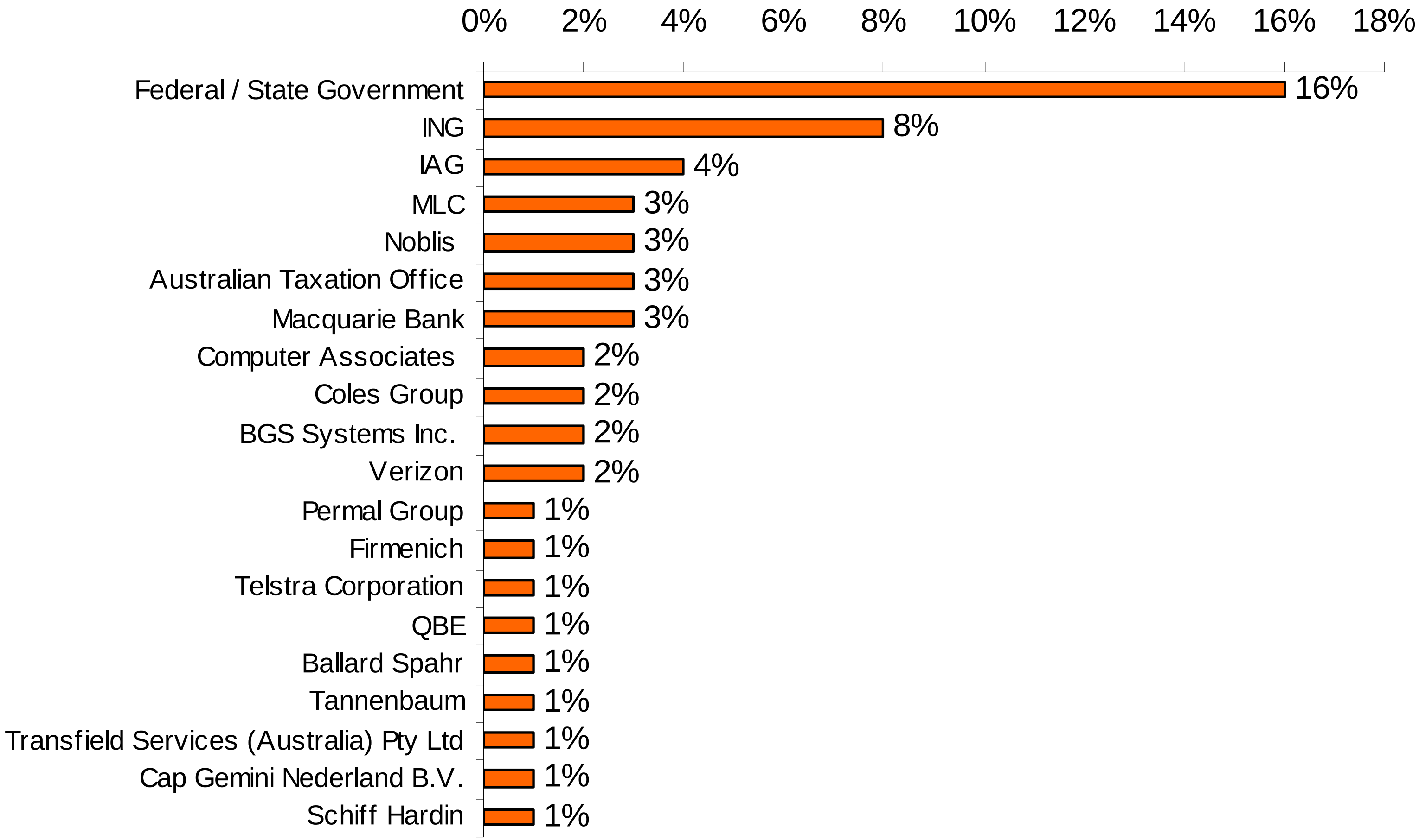
Geographic diversity (By region)



- IOF's portfolio is majority weighted to Australia and core office markets globally

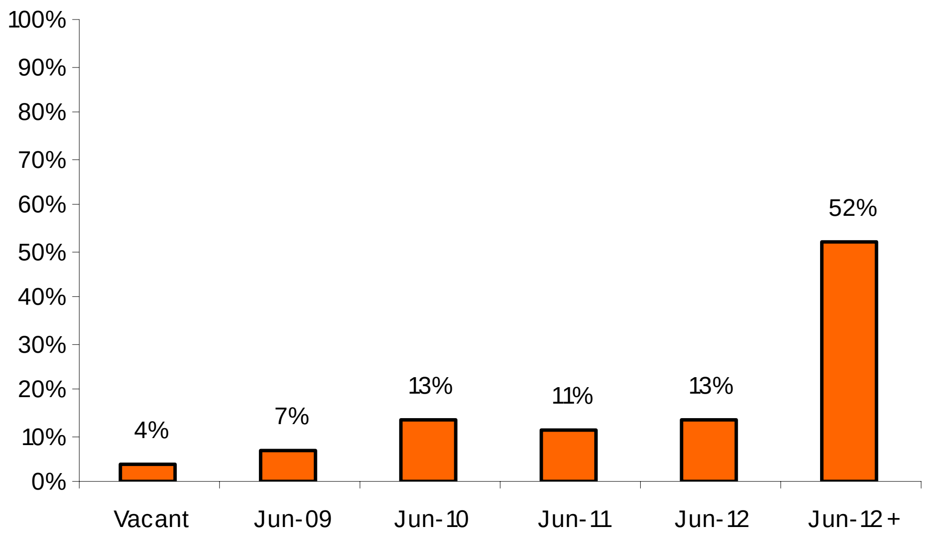
Top tenants (By income)



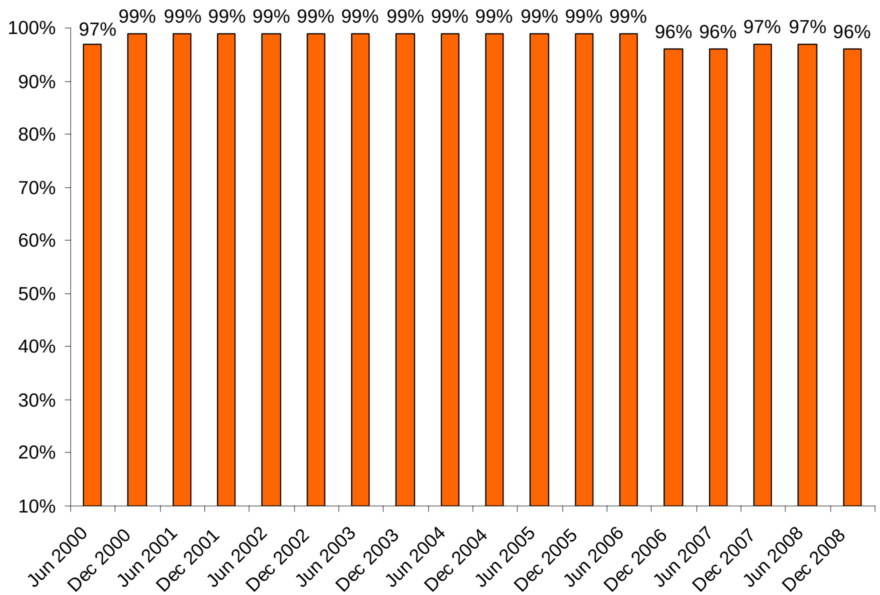
- Government and blue-chip tenants represent 57% of IOF's income

Portfolio lease expiry & occupancy profile

IOF portfolio lease expiry profile



IOF historic occupancy rates



- Long average lease expiry of approximately 5 years
- Consistently high occupancy rates

Objectives

- Debt and covenant gearing management:
  - Defer and minimise capital expenditure where appropriate
  - Selective asset sales, where prudent and possible
  - Continued operation of DRP
  - Review terms of syndicated debt facility
- Protect earnings
  - Focus on tenant retention and maximising occupancy levels
  - Proactive leasing of vacant space and major expiries

Summary

- Difficult debt and capital market environment to persist throughout 2009
- IOF's operating earnings remain resilient
- FX sensitivity on bank covenant gearing mitigated
- Managing gearing and maintaining a strong balance sheet is a key focus
- On track to meet DPU guidance of 4.25cpu for the second half of FY09 subject to prevailing market conditions

Resolution One - Frequently asked questions

- Given the Fund isn't planning to raise capital in the next 12 months, why do you want to ratify the placement?
- What impact will ratifying the placement have on distributions?
- What will happen if the placement is not ratified?

Formal business

111 Pacific Hwy, North Sydney NSW

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Resolution One

"That the issue of 187,500,000 units to institutional investors at an issue price of $0.80 per new unit on 23 December 2008 is ratified and approved."

- Benefits of approval:
  - Gives the Fund additional flexibility to raise equity if and when necessary
  - Appropriate to have all contingencies available in current uncertain financial environment

Thank you

A copy of this presentation will be made available on

www.ingrealestate.com.au

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